

# Earnings Release – 1Q26

## Nexa Resources Perú S.A.A. and Subsidiaries

### **Nexa Peru Reports First Quarter Results including Adjusted EBITDA of US\$163 Million**

**Lima, May 6, 2026** – Nexa Resources Peru S.A.A. and subsidiaries ("Nexa Peru", or "Company") announces today its results for the three months ended March 31, 2026. This Earnings Release should be read in conjunction with the unaudited consolidated financial statements of Nexa Peru and the notes for the financial quarter ended March 31, 2026. This document contains forward-looking statements.

#### **CEO Message – José Carlos del Valle**

In the first quarter of 2026, Nexa Perú generated a substantially stronger year-over-year result, with revenues up 43% and Adjusted EBITDA up 135% versus 1Q25. The improvement was driven by higher realized prices across our metal portfolio, most notably silver, with LBMA prices up 164% year-over-year. Adjusted EBITDA margin expanded to 54.4%, up 21.4 p.p. year-over-year, reflecting our operating performance.

These strong results were achieved against the backdrop of heavy rainfall at Cerro Lindo, an illegal community blockade at Atacocha, and a shaft constraint at El Porvenir that affected our Peruvian production sequentially. These issues have been addressed, and the affected operations are returning to normal run rates.

In April 2026, we reached the delivery threshold under our Cerro Lindo silver streaming agreement, reducing the streamed share of production from 65% to 25%. This transition represents a meaningful and recurring contribution to Nexa's cash generation from 2Q26 onward.

With the first-quarter constraints at operations resolved, and the Cerro Lindo streaming transition in effect, Nexa is well-positioned to deliver on our full-year objectives and to continue strengthening free cash flow generation throughout 2026.

#### **1Q26 Highlights | Operational & Financial Performance | Corporate Highlights**

- Consolidated net revenues reached US\$300 million in the first quarter compared with US\$210 million a year ago, primarily driven by higher LME metal prices (zinc and copper), higher zinc sales volumes in Cerro Lindo and higher lead sales volumes in Cerro Lindo and Atacocha. Compared to 4Q25, net revenues decreased by 17%, impacted by lower sales volumes across all 3 units, partially offset by higher zinc and copper LME prices.
- Zinc production totaled 34kt in the quarter, up 8% from 1Q25. This increase was mainly driven by higher average zinc grades in all 3 units. Compared to 4Q25, zinc production decreased by 18%, mainly due to lower treated ore volumes and lower zinc grades across the units, influenced by the issues experienced in the 3 units in the quarter.
- Adjusted EBITDA was US\$163 million in 1Q26 compared with US\$70 million in 1Q25. The increase was mainly driven by higher zinc and copper LME prices and positive final adjustments to provisional prices for copper and lead in all 3 units; as well as the positive by-products contribution related to higher silver and gold prices. These positive effects were partially offset by higher operating costs, driven by higher steel support service expenses in Cerro Lindo and El Porvenir, higher maintenance and rental expenses, and higher worker's participation in all 3 units. In 1Q26, Adjusted EBITDA was 17% lower when compared to US\$197 million in 4Q25. This decrease was mainly driven by lower zinc, copper and lead concentrates sales in Cerro Lindo and lower zinc and lead concentrate sales in El Porvenir and Atacocha; negative impact in MTM variation for copper

and lead metals; as well as the higher operating costs, driven by higher drilling services in Cerro Lindo, higher shotcrete sustaining services in El Porvenir, higher maintenance expenses in Cerro Lindo and El Porvenir, higher rental expenses and higher worker's participation in all 3 units. These factors were partially offset by the positive by-products contribution related to higher silver and gold prices.

- Consolidated mining cash cost<sup>1</sup> in 1Q26 was US\$(1.51)/lb compared with US\$(0.29)/lb in 1Q25. This improvement was primarily driven by higher by-products contribution, as a result of higher copper and lead prices, and higher zinc volume in Cerro Lindo, which was partially offset by lower copper sales volume in Cerro Lindo, higher operational costs related to higher maintenance costs in Cerro Lindo and El Porvenir; and higher TCs. Compared to 4Q25, cash cost decreased by US\$0.23/lb mainly attributed to higher by-products contribution due to higher copper and lead prices; partially offset by lower zinc, copper and lead sales volume in all units, higher TCs and higher operational costs in Cerro Lindo.
- Net income in 1Q26 was US\$93 million compared to a net income of US\$105 million in 4Q25. Net income attributable to Nexa's shareholders was US\$91 million in 1Q26, versus net income attributable to Nexa's shareholders of US\$102 million in 4Q25, resulting in earnings per share of US\$0.07 and US\$0.08 respectively.
- Net debt to Adjusted EBITDA for the last twelve months stood negative at 0.15x compared to a negative 0.35x at the end of December 2025 and a negative 0.40x a year ago.
- Total cash<sup>2</sup> decreased by US\$82 million on March 31, 2026, compared to December 2025. This impact was mainly driven by a decrease in commercial collections, explained by lower concentrate sales, and an increase in payments in line with the seasonal working capital cycle usually observed in the first quarter of the year. On March 31, 2026, our current available liquidity remained strong at US\$138 million.

#### Financial & Corporate Milestones

- On March 31, 2026, the General Shareholders' Meeting approved a distribution of dividends for up to US\$ 100 million against retained earnings, delegating to the board of directors the authority to define the exact amount to be distributed and date for distribution.

#### Cerro Pasco Integration Project

- Permitting: In 1Q26, we advanced key permitting and execution activities for the Cerro Pasco Integration Project. Two major environmental filings submitted to SENACE (Peru's National Environmental Certification Service for Sustainable Investments) are under evaluation: the second Environmental Impact Study Modification (MEIA) for the El Porvenir Mining Unit and the third MEIA for the Atacocha mining. Both approvals are expected in 1Q27.
- Execution: Phase I remained on schedule, reaching several on-site milestones during the quarter. Slope stabilization was completed, and earthworks and civil works began for the Pump Building, thickener, water tanks, and Main Substation. Progress also advanced on the assembly of steel structures at the Pump Building. Manufacturing, testing, and packaging of the main equipment were completed in 1Q26, supporting the project schedule for the start of pumping, currently estimated for 2Q27.
- Engineering & Planning: Additional Phase I components advanced during the period. Basic Engineering for the E-09 Discharge Plant was completed, and the cross-review of the Detailed Engineering for the raise of Tailings Storage Facility 4142 was finalized. Preparatory activities for

<sup>1</sup> Our cash cost net of by-products credits is measured with respect to zinc sold.

<sup>2</sup> Cash and cash equivalents.

Phase II continued, including technical evaluations of the Picasso shaft and underground integration alternatives, aimed at defining the optimal long-term operating configuration of the complex.

- 2026 Outlook: Construction and commissioning activities are expected to intensify throughout 2026. With manufacturing and delivery of the main equipment completed in 1Q26, the focus in 2Q26 will shift to civil works and the electromechanical assembly of the main equipment, including the Tailings Thickener and GEHO pumps. The construction phase is expected to conclude in 3Q26, followed by project finalization in 4Q26. Nexa will then begin the process of requesting operating authorization from DGM-MINEM (General Directorate of Mining – Ministry of Energy and Mines).

#### Women's Empowerment & Plurality

- In February 2026, Nexa hosted a Women in Mining Peru delegation at Cerro Lindo, featuring operational processes, water management practices, and initiatives to strengthen female leadership.

#### Operational Optimization & Low-Carbon Solutions

- In March 2026, Nexa completed final commissioning of the backfill optimization project at Cerro Lindo. The project addressed elevated cement consumption resulting from Cerro Lindo's long pumping distances and historical mix design parameters, delivering significant reductions in both cement and water consumption versus 1Q25 baselines.
- Also in March 2026, Nexa advanced an AI-based geomechanically monitoring solution at Cerro Lindo, with validation expected during 2026. The system combines thermal mapping with AI-driven image analysis to identify early indicators of potential rockfalls, improving the speed and quality of geomechanically assessments, and strengthening rockfall risk management for underground operations.

#### Regulatory & Permitting

- In March 2026, Nexa advanced the update of Environmental Impact Studies at the El Porvenir and Atacocha units, progressing the second and third modifications to reflect operational changes. The process incorporates citizen participation mechanisms and strengthens regulatory alignment.

#### Stakeholder Engagement & Partnerships

- In January, Nexa signed a Cooperation Framework Agreement with the National University of Engineering of Peru, establishing a partnership focused on research, innovation, and sustainability in mining.

## Selected indicators

US\$ million (except indicated otherwise)	1Q26	4Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
Treated ore (kt)	2,061.5	2,431.4	2,318.2	(15.2%)	(11.1%)
<b>Mining Production   contained in concentrate</b>					
Zinc (kt)	33.7	41.2	31.4	(18.1%)	7.6%
Copper (kt)	5.4	6.8	6.4	(21.4%)	(16.5%)
Lead (kt)	10.4	12.7	10.1	(18.3%)	2.0%
Silver (kt)	1,886.4	2,431.4	2,083.2	(22.4%)	(9.4%)
<b>Zn Eq production (kt)</b>	<b>81.6</b>	<b>114.0</b>	<b>95.6</b>	<b>(28.4%)</b>	<b>(14.6%)</b>
<b>Cash Cost RoM (US\$/t)</b>	<b>49.9</b>	<b>47.6</b>	<b>45.1</b>	<b>4.8%</b>	<b>10.6%</b>
<b>Cash Cost Net of By-products (US\$/t)</b>	<b>(3,328.3)</b>	<b>(2,810.9)</b>	<b>(633.9)</b>	<b>18.4%</b>	<b>425.0%</b>
<b>Consolidated Net Revenue</b>	<b>300.3</b>	<b>360.4</b>	<b>210.5</b>	<b>(16.7%)</b>	<b>42.7%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>163.4</b>	<b>196.7</b>	<b>69.5</b>	<b>(17.0%)</b>	<b>135.0%</b>
<i>Adj. EBITDA margin (%)</i>	<i>54.4%</i>	<i>54.6%</i>	<i>33.0%</i>	<i>(0.2p.p.)</i>	<i>21.4p.p.</i>
Sustaining <sup>(2)</sup>	36.1	56.8	24.3	(36.5%)	48.3%
Expansion	0.0	0.0	0.0	-	-
Others <sup>(3) (4)</sup>	(0.1)	1.0	0.4	-	-
<b>Capital Expenditures</b>	<b>36.0</b>	<b>57.8</b>	<b>24.7</b>	<b>(37.7%)</b>	<b>45.8%</b>
<b>Liquidity and Indebtedness</b>					
Cash and cash equivalents	137.6	219.8	171.0	(37.4%)	(19.5%)
Net debt	(92.1)	(175.6)	(132.3)	(47.6%)	(30.4%)
Net debt / LTM Adj. EBITDA (x)	(0.15)	(0.35)	(0.40)	(55.8%)	(65.4%)

(1) Refer to "Use of Non-IFRS Financial Measures" for further information. The Company revised its Adjusted EBITDA definition to exclude certain items to provide a better understanding of its operational and financial performance. For details on definition and accounting policy, please refer to note 11 (d) – Financial Risk Management: Capital Management in the "Consolidated financial statements at December 31, 2025."

(2) Includes HSE and investments in tailings dams.

(3) Modernization, IT and others.

(4) The negative amount refers mainly to tax credits.

## Consolidated Financial Performance

### Income Statement

US\$ million	1Q26	4Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
<b>Net Revenue</b>	<b>300.3</b>	<b>360.4</b>	<b>210.5</b>	<b>(16.7%)</b>	<b>42.7%</b>
Cost of sales	(131.2)	(156.9)	(124.2)	(16.4%)	5.6%
Selling and administrative expenses	(13.0)	(15.3)	(8.6)	(15.0%)	51.1%
Mineral exploration and project evaluation	(8.0)	(13.8)	(9.0)	(41.9%)	(10.7%)
Impairment reversal (loss) of long-lived assets <sup>(1)</sup>	5.8	(10.7)	(0.4)	-	-
<b>Other income and expenses, net</b>	<b>0.3</b>	<b>2.4</b>	<b>(8.5)</b>	<b>-</b>	<b>(90.0%)</b>
<b>Net Financial Results</b>	<b>3.5</b>	<b>(31.6)</b>	<b>(3.0)</b>	<b>-</b>	<b>-</b>
Financial income	6.8	8.5	9.6	(19.5%)	(29.3%)
Financial expenses	(6.5)	(38.5)	(9.9)	(83.2%)	(34.5%)
Foreign exchange, net	3.2	(1.6)	(2.8)	-	-
Depreciation and amortization	18.0	21.7	8.8	(17.1%)	104.1%
<b>Adjusted EBITDA</b>	<b>163.4</b>	<b>196.7</b>	<b>69.5</b>	<b>(17.0%)</b>	<b>135.0%</b>
<i>Adj. EBITDA Margin</i>	<i>54.4%</i>	<i>54.6%</i>	<i>33.0%</i>	<i>(0.2pp)</i>	<i>21.4pp</i>
Income Tax <sup>(2)</sup>	(64.8)	(29.3)	(17.0)	121.3%	280.7%
<b>Net Income</b>	<b>92.9</b>	<b>105.1</b>	<b>39.6</b>	<b>(11.6%)</b>	<b>134.6%</b>
Attributable to owners of the Controlling entity	90.9	102.1	40.0	(11.0%)	127.2%
Attributable to non-controlling interests	2.1	3.0	(0.4)	(30.5%)	-
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108	-	-
<b>EPS attributable to Nexa shareholders (in US\$)</b>	<b>0.07</b>	<b>0.08</b>	<b>0.03</b>	<b>(11.0%)</b>	<b>127.2%</b>

(1) For further information, please refer to explanatory note 18 – “Impairment of long-lived assets” in the “Condensed consolidated interim financial statements at and for the three-month period ended on March 31, 2026.”

(2) For further details, please refer to note 7 (a) – “Reconciliation of income tax expenses” in the “Condensed consolidated interim financial statements at and for the three-month period ended on March 31, 2026.”

### Net Revenues

In 1Q26, net revenues amounted to US\$300 million, up 43% year-over-year, primarily driven by higher LME metal prices (+14% zinc and +38% copper, partially offset by -2% lead), higher zinc sales volumes in Cerro Lindo and higher lead sales volumes in Cerro Lindo and Atacocha. When compared to 4Q25, 1Q26 net revenues were 17% lower, driven by lower sales volumes across all units, partially offset by higher zinc and copper LME prices. For further details on metal prices, please refer to the “Market Scenario” section.

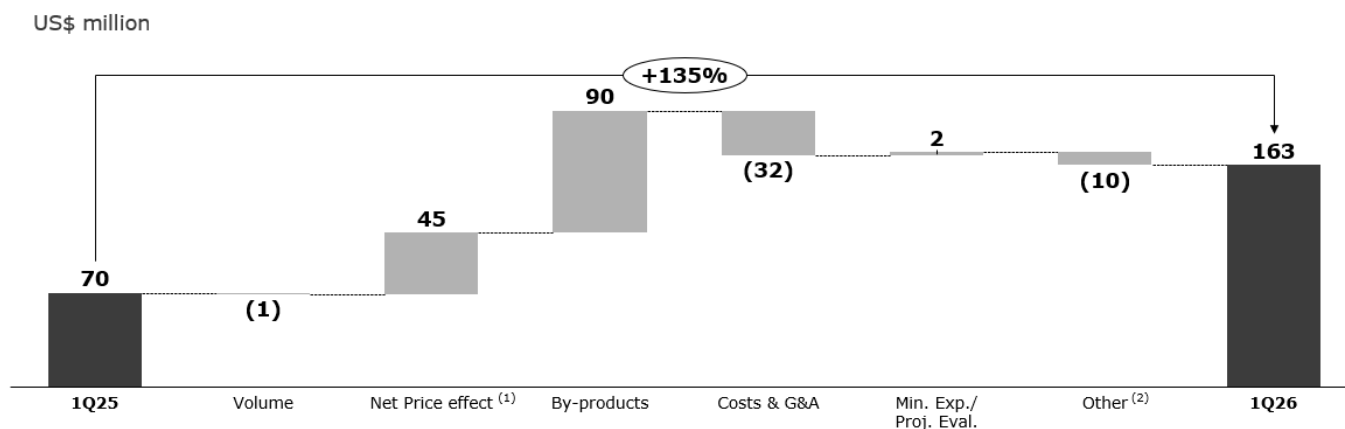
### SG&A

In 1Q26, selling, general and administrative (“SG&A”) expenses totaled US\$13 million, up 51% compared to 1Q25, driven by higher third-party services mainly due to increased back-office fees and

consulting fees related to industry memberships and services, as well as higher employee benefit expenses. Compared to 4Q25, SG&A was down 15%, mainly driven by lower third-party services related to back-office services.

### Adjusted EBITDA

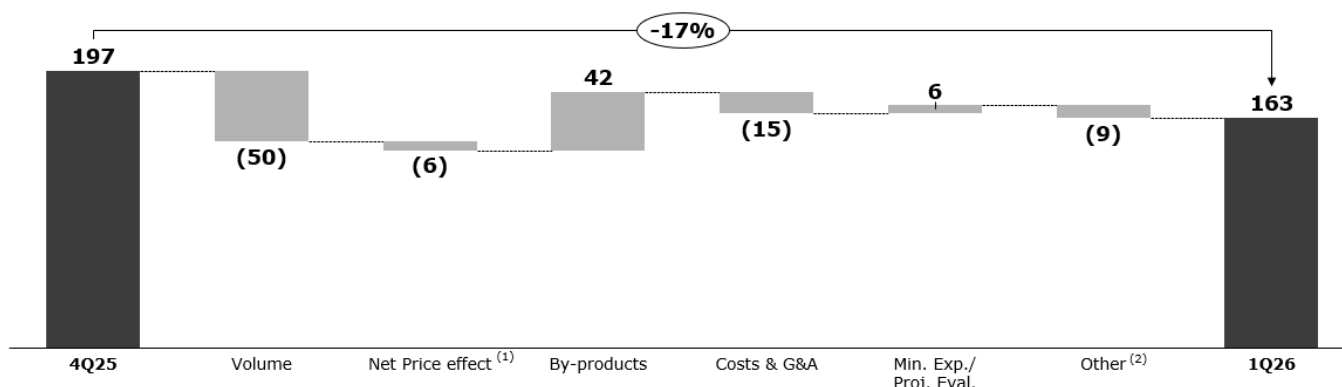
In 1Q26, Adjusted EBITDA was US\$163 million compared to US\$70 million a year ago. The increase was primarily driven by (i) the positive US\$45 million net price effect related to higher zinc and copper LME prices, reduction in treatment charges (“TCs”) and positive final adjustments to provisional prices (mainly related to higher prices) for copper and lead in all 3 units; (ii) the positive by-products impact of US\$90 million mainly related to higher silver and gold prices, higher sales of silver content in lead concentrate in all 3 units and higher gold content in lead concentrate in Atacocha (in line with higher lead sales volume); and (iii) the positive impact of US\$2 million related to lower expenditure in mineral exploration and project development. These factors were partially offset by (iv) the negative US\$1 million volume effect mainly related to lower production and sales volume of zinc and lead concentrates in El Porvenir (due to lower treated ore); (v) the negative US\$32 million impact related to higher operating costs, driven by higher steel support service expenses in Cerro Lindo and El Porvenir, higher maintenance and rental expenses and higher worker's participations in all 3 units; and (iv) the negative US\$10 million “other” impact mainly related to the silver streaming result effect related to higher silver prices.



(1) Includes: LME Price effect, TC, MTM, Final Invoice Adjustments and Others.  
 (2) Includes: Other Operating Results.

Compared to 4Q25, Adjusted EBITDA decreased by 17% to US\$163 million. This decrease is primarily explained by (i) the negative US\$50 million volume effect related to lower zinc, copper and lead concentrates sales in Cerro Lindo and lower zinc and lead concentrate sales in El Porvenir and Atacocha (driven by lower treated ore and ore grades on the back of the issues faced in the quarter); (ii) the negative net price impact of US\$6 million mainly due to negative impact in MTM variation for copper and lead metals; (iii) the negative US\$15 million impact in relation to higher operating costs, driven by higher drilling services in Cerro Lindo, higher shotcrete sustaining services in El Porvenir, higher maintenance in Cerro Lindo and El Porvenir, higher rental expenses in all units and higher worker's participation in all 3 units; and (iv) the negative US\$9 million “other” impact mainly related to the silver streaming result effect related to higher silver prices. These factors were partially offset by (v) the positive US\$42 million by-product contribution related to higher silver and gold prices, higher silver contained in lead concentrates in El Porvenir (due to higher grades); and higher sales of silver content in lead concentrate, in line with higher lead sales volume in El Porvenir; and (vi) the positive US\$6 million impact related to lower expenditures in mineral exploration and project development.

US\$ million



(1) Includes: LME Price effect, TC, MTM, Final Invoice Adjustments and Others.  
(2) Includes: Other Operating Results.

### Cash Cost Net of By-products<sup>3</sup>

Cash Cost Net of By-products		1Q26	4Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
<b>Consolidated</b>	<b>US\$/lb</b>	<b>(1.51)</b>	<b>(1.28)</b>	<b>(0.29)</b>	<b>18.4%</b>	<b>425.0%</b>
<b>Consolidated</b>	<b>US\$/t</b>	<b>(3,328.3)</b>	<b>(2,810.9)</b>	<b>(633.9)</b>	<b>18.4%</b>	<b>425.0%</b>
Cerro Lindo	US\$/t	(2,859.4)	(2,543.1)	(888.7)	12.4%	221.8%
El Porvenir	US\$/t	(2,984.6)	(2,099.5)	(220.4)	42.2%	1254.0%
Atacocha	US\$/t	(9,341.7)	(7,653.4)	(899.2)	22.1%	938.9%

Cash cost net of by-products in 1Q26 was US\$(1.51)/lb (or US\$(3,328.3)/t) compared to US\$(0.29)/lb (or US\$(633.9)/t) in 1Q25. This improvement was primarily driven by higher by-products contribution due to higher copper and lead prices, and higher zinc sales volume in Cerro Lindo; partially offset by lower copper sales volume in Cerro Lindo, higher operational costs related to higher maintenance costs in Cerro Lindo and El Porvenir; and higher TCs prices across all units. Compared to 4Q25, cash cost decreased by US\$0.23/lb, mainly attributed to higher by-products contribution as a result of higher copper and lead prices across all units; partially offset by lower copper, lead and zinc sales volume, higher TCs prices in all units and higher operational cost in Cerro Lindo.

### Operating Costs

Cash Cost RoM		1Q26	4Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
<b>Consolidated</b>	<b>US\$/t</b>	<b>49.9</b>	<b>47.6</b>	<b>45.1</b>	<b>4.8%</b>	<b>10.6%</b>
Cerro Lindo	US\$/t	47.2	42.5	40.7	11.0%	16.0%
El Porvenir	US\$/t	66.8	70.6	61.4	(5.4%)	8.9%
Atacocha	US\$/t	37.6	35.4	39.9	6.3%	(5.7%)

The consolidated cash cost RoM of US\$49.9/t in 1Q26 was 11% higher compared to 1Q25, mainly driven by higher maintenance and variable costs (steel support services and auxiliary materials) and lower throughput from rainfall in Cerro Lindo, and higher third-party services in Cerro Lindo and El Porvenir, as well as higher personnel costs and maintenance expenses in all 3 units. 1Q26 consolidated

<sup>3</sup> Our cash cost net of by-products credits is measured with respect to zinc sold.

cash cost RoM was 5% higher compared to 4Q25, mainly driven by higher materials costs in Atacocha, as well as higher personnel costs and maintenance expenses across all 3 units.

## Net financial results

Net financial results for 1Q26 amounted to an income of US\$3.5 million compared to a loss of US\$31.6 million in 4Q25. This performance was primarily driven by lower financial expenses and the positive effect on the foreign exchange variation.

The foreign exchange variation had a positive impact of US\$3.2 million in 1Q26 versus a negative impact of US\$ 1.6 million in 4Q25, mainly explained by 3% depreciation of the PEN against the U.S. dollar, which was PEN/USD 3.478 at the end of the period versus PEN/USD 3.363 at the end of 4Q25.

Excluding the effect of foreign exchange variation, the net financial result in 1Q26 was an income of US\$0.3 million compared to a loss of US\$30.0 million in the previous quarter.

US\$ thousand	1Q26	4Q25	1Q25
<b>Financial income</b>	<b>6,812</b>	<b>8,467</b>	<b>9,634</b>
<b>Financial expenses</b>	<b>(6,479)</b>	<b>(38,459)</b>	<b>(9,888)</b>
<b>Other financial items, net</b>	<b>3,189</b>	<b>(1,617)</b>	<b>(2,792)</b>
Foreign exchange gain (loss)	3,189	(1,617)	(2,792)
<b>Net Financial Result</b>	<b>3,522</b>	<b>(31,609)</b>	<b>(3,046)</b>
<b>Net Financial Result (excluding FX)</b>	<b>333</b>	<b>(29,992)</b>	<b>(254)</b>

## Net income

Net income was US\$93 million in 1Q26 compared to a net income of US\$40 million in 1Q25 and US\$105 million in 4Q25.

Net income attributable to Nexa's shareholders was US\$91 million in 1Q26, resulting in earnings per share of US\$0.07.

## Operational Performance

### Consolidated Mining Production

Consolidated		1Q26	4Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
Treated Ore	kt	2,061.5	2,431.4	2,318.2	(15.2%)	(11.1%)
Grade						
Zinc	%	1.86	1.91	1.56	(4 bps)	30 bps
Copper	%	0.34	0.37	0.37	(3 bps)	(3 bps)
Lead	%	0.62	0.64	0.54	(2 bps)	7 bps
Silver	oz/t	1.14	1.23	1.13	(7.1%)	0.8%
Gold	oz/t	0.00	0.01	0.00	(32.9%)	(8.0%)
in Content						
Zn	kt	33.7	41.2	31.4	(18.1%)	7.6%
Cu	kt	5.4	6.8	6.4	(21.4%)	(16.5%)
Pb	kt	10.4	12.7	10.1	(18.3%)	2.0%
Ag	koz	1,886	2,431	2,083	(22.4%)	(9.4%)
Au	koz	3.7	5.4	4.9	(31.0%)	(24.1%)
<b>Zn Eq production <sup>(1)</sup></b>	<b>kt</b>	<b>81.6</b>	<b>114.0</b>	<b>95.6</b>	<b>(28.4%)</b>	<b>(14.6%)</b>
Cash Cost RoM	US\$/t	49.9	47.6	45.1	4.8%	10.6%
Cash Cost Net of By-products <sup>(2)</sup>	US\$/t	(3,328.3)	(2,810.9)	(633.9)	18.4%	425.0%

(1) Consolidated mining production in kt of zinc equivalent is calculated by converting copper, lead, silver, and gold contents to a zinc equivalent grade, assuming 2025 LME average prices: Zn: US\$1.30/lb; Cu: US\$4.51/lb; Pb: US\$0.89/lb; Ag: US\$40.0/oz; Au: US\$3,432/oz.

(2) Our cash cost net of by-products credits is measured with respect to zinc sold.

### Operational Summary

Transient operational disruptions at our operations partially impacted performance: heavy rainfall at Cerro Lindo, an illegal community blockade at Atacocha that began in late January and lasted approximately one month, and an unplanned hoisting system outage at El Porvenir's main production shaft from mid-January to mid-February.

### First Quarter 2026 vs. First Quarter 2025

Treated ore volume decreased 11% year-over-year to 2,062kt, more than offset by higher head grades. Zinc head grade rose 30 bsp to 1.86%, lifting zinc production 8% year-over-year to 34kt. Lead production rose 2% year-over-year to 10kt on higher grades. Copper production fell 17% year-over-year to 5kt, silver fell 9% year-over-year to 1.9 Moz, and gold fell 24% year-over-year to 3.7koz, reflecting planned mine sequencing and the resulting grade variability. Zinc equivalent production was 81.6kt, down 15% year-over-year at constant 2025 prices.

### Sequential Performance (1Q26 vs. 4Q25)

Operational performance softened compared to the prior quarter. Zinc equivalent production fell 28% quarter-over-quarter to 81.6kt, reflecting both lower treated ore volumes (-15% quarter-over-quarter) and lower grades for zinc, copper, lead, silver, and gold. The quarter-over-quarter decline was driven by disruptions at Cerro Lindo (rainfall), El Porvenir (hoisting system outage) and Atacocha (illegal blockade).

**Cerro Lindo**

Cerro Lindo (100% basis)		1Q26	4Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
Treated Ore	kt	<b>1,363</b>	1,500	1,498	(9.1%)	(9.0%)
<b>Grade</b>						
Zinc	%	<b>1.78</b>	1.81	1.31	(3 bps)	46 bps
Copper	%	<b>0.47</b>	0.53	0.51	(6 bps)	(4 bps)
Lead	%	<b>0.25</b>	0.26	0.20	(2 bps)	4 bps
Silver	oz/t	<b>0.75</b>	0.93	0.78	(19.8%)	(4.1%)
Gold	oz/t	<b>0.002</b>	0.004	0.002	(62.0%)	(12.4%)

**Production | metal contained**

Zinc	kt	<b>21.6</b>	24.6	17.0	(12.2%)	27.1%
Copper	kt	<b>5.3</b>	6.7	6.4	(20.8%)	(16.0%)
Lead	kt	<b>2.4</b>	2.8	2.0	(15.3%)	16.1%
Silver	koz	<b>762</b>	1,094	851	(30.4%)	(10.5%)
Gold	koz	<b>0.8</b>	1.0	1.1	(22.2%)	(33.0%)

**Costs**

Cost ROM <sup>(2)</sup>	US\$/t	<b>47.2</b>	42.5	40.7	11.0%	16.0%
Cash cost <sup>(1)</sup>	US\$/lb	<b>(1.30)</b>	(1.15)	(0.40)	12.4%	221.8%

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

In 1Q26, treated ore volume totaled 1,363kt, down 9% both year-over-year and quarter-over-quarter, reflecting heavy rainfall in the region (above historical seasonal average) resulting in a temporary reduction in mining activity during the quarter. Operations returned to normal levels in April, and we continue to expect Cerro Lindo to operate within our 2026 mine plan.

The average zinc head grade of 1.78% rose 46 bps year-over-year and was broadly flat quarter-over-quarter. Zinc production reached 22kt, increasing 27% year-over-year, supported by the higher grade and partially offsetting the lower throughput. On a quarter-over-quarter basis, zinc production declined 12%, mainly driven by lower treated ore volumes.

Copper production totaled 5.3kt fell 16% year-over-year and 21% quarter-over-quarter, reflecting lower grades in both comparisons. Lead production reached 2.4kt, up 16% year-over-year supported by higher grades, while decreasing 15% quarter-over-quarter.

**Silver Streaming**

In April 2026, Cerro Lindo achieved the delivery threshold under its silver streaming agreement, reducing the portion of silver sold under the stream from 65% to 25%. As a result, an additional 40% of Cerro Lindo's silver production – equivalent to 1.2-1.3 M Moz annually at current production rates, will be retained by Nexa and sold at market prices. At current silver price levels, this transition is expected to support revenue and EBITDA growth from 2Q26 onwards.

**El Porvenir**

Cerro Lindo (100% basis)		1Q26	4Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
Treated Ore	kt	<b>418.0</b>	539.9	508.2	(22.6%)	(17.7%)
<b>Grade</b>						
Zinc	%	<b>2.72</b>	2.79	2.64	(7 bps)	8 bps
Copper	%	<b>0.15</b>	0.19	0.16	(5 bps)	(2 bps)
Lead	%	<b>1.40</b>	1.24	1.33	17 bps	7 bps
Silver	oz/t	<b>2.51</b>	2.21	2.36	13.5%	6.5%
Gold	oz/t	<b>0.009</b>	0.008	0.009	3.9%	(2.7%)

**Production | metal contained**

Zinc	kt	<b>10.0</b>	13.2	11.9	(24.8%)	(16.2%)
Copper	kt	<b>0.0</b>	0.1	0.1	(56.4%)	(50.7%)
Lead	kt	<b>5.0</b>	5.6	5.8	(12.0%)	(14.1%)
Silver	koz	<b>884</b>	1,004	1,026	(12.0%)	(13.8%)
Gold	koz	<b>1.3</b>	1.7	1.8	(23.6%)	(28.1%)

**Costs**

Cost ROM <sup>(2)</sup>	US\$/t	<b>66.8</b>	70.6	61.4	(5.4%)	8.9%
Cash cost <sup>(1)</sup>	US\$/lb	<b>(1.35)</b>	(0.95)	(0.10)	42.2%	1,254.0%

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

In 1Q26, treated ore volume reached 418kt, decreasing 18% year-over-year and 23% quarter-over-quarter, reflecting a hoisting system outage at the main production shaft. The outage began in mid-January and was resolved in mid-February, constraining ore delivery to the processing plant during the quarter. The shaft is now operating at normal capacity, with ore stockpiles being rebuilt through 2Q26. We expect El Porvenir to operate within our 2026 production.

The average zinc head grade of 2.72% rose 8 bps year-over-year, while declining 7 bps quarter-over-quarter. Zinc production totaled 10kt, declining 16% year-over-year and 25% quarter-over-quarter. The grade improvement was insufficient to offset the throughput shortfall.

Lead grade improved, rising 17 bps quarter-over-quarter to 1.40%, while silver grade rose 14% quarter-over-quarter to 2.51 oz/t, both at multi-quarter highs. Despite these grade improvements, lower throughput drove lead production down 14% year-over-year and 12% quarter-over-quarter, while silver output down 14% year-over-year and 12% quarter-over-quarter.

Forward outlook: With the shaft constraint resolved, El Porvenir is well-positioned to deliver a higher by-products contribution in 2H26, supported by higher lead and silver grades and the current silver price environment.

We took advantage of the operational downtime to bring forward the plant's planned annual maintenance shutdown, which had been scheduled for later in 2026. Completing this maintenance now means El Porvenir enters the remainder of the year with the major scheduled work behind it. We

continue to expect El Porvenir to operate within our 2026 mine plan and reaffirm production guidance for the operation.

**Atacocha**

<b>Atacocha</b> (100% basis)		<b>1Q26</b>	<b>4Q25</b>	<b>1Q25</b>	<b>1Q26 vs. 4Q25</b>	<b>1Q26 vs. 1Q25</b>
Treated Ore	kt	<b>280.3</b>	391.9	311.9	(28.5%)	(10.1%)
<b>Grade</b>						
Zinc	%	<b>0.99</b>	1.07	0.98	(7 bps)	2 bps
Lead	%	<b>1.25</b>	1.26	0.88	(1 bps)	37 bps
Silver	oz/t	<b>1.02</b>	1.01	0.84	1.1%	21.5%
Gold	oz/t	<b>0.011</b>	0.012	0.011	(11.0%)	(4.7%)
<b>Production   metal contained</b>						
Zinc	kt	<b>2.2</b>	3.4	2.5	(34.4%)	(11.5%)
Lead	kt	<b>3.0</b>	4.2	2.3	(28.7%)	29.9%
Silver	koz	<b>241</b>	334	206	(27.8%)	16.8%
Gold	koz	<b>1.7</b>	2.8	2.0	(38.6%)	(15.4%)
<b>Costs</b>						
Cost ROM <sup>(2)</sup>	US\$/t	<b>37.6</b>	35.4	39.9	6.3%	(5.7%)
Cash cost <sup>(1)</sup>	US\$/lb	<b>(4.24)</b>	(3.47)	(0.41)	22.1%	938.9%

(1) Our cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

Atacocha's open pit operations were temporarily suspended in late January 2026 following a road access blockade by members of the Joraoniyoc community. Nexa pursued dialogue with the community and local authorities throughout the disruption, while complying with all existing community agreements. Operations resumed in late February, with the suspension lasting approximately one month.

Treated ore volume totaled 280kt in the quarter, decreasing 10% year-over-year and 28% quarter-over-quarter, reflecting the blockade-related disruption.

Zinc head grade was broadly stable at 0.99%. Zinc production totaled 2.2kt, declining 11% year-over-year and 34% quarter-over-quarter, with the throughput shortfall not offset by grade.

Lead grade rose 37 bps year-over-year to 1.25%, supporting a 30% year-over-year increase in lead production to 3.0kt despite lower throughput. On a quarter-over-quarter basis, lead production fell 29% as the throughput shortfall dominated.

Silver grade rose 22% year-over-year to 1.02 oz/t, a multi-quarter high, supporting a 17% year-over-year increase in silver production to 241koz, despite the lower throughput. On a quarter-over-quarter basis, silver production fell 28% on reduced treated ore volumes.

Forward outlook: With the blockade resolved and lead and silver grades operating at higher levels, Atacocha is well-positioned to deliver a stronger by-products contribution in 2H26, particularly given current silver price levels.

## Liquidity and Indebtedness

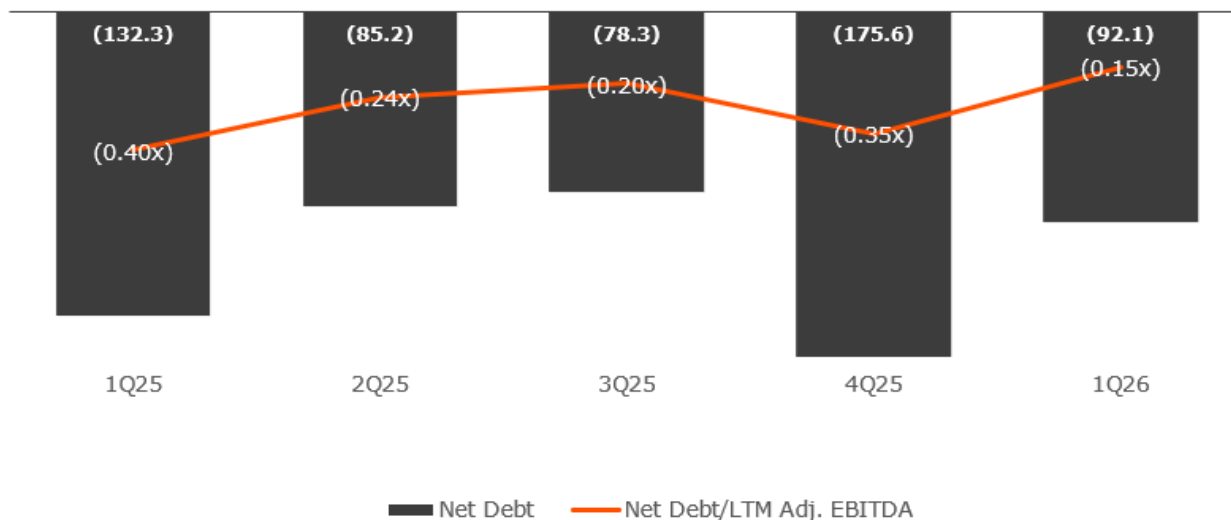
On March 31, 2026, Nexa Peru, at consolidated level, had no gross debt<sup>4</sup>, as same as on December 31, 2025. Additionally, the company holds financial debt of US\$46 million under the IFRS 16 standard, related to leasing contracts.

Cash balance amounted to US\$138 million at the end of the period, 37% down compared to December 31, 2025, mainly driven by the negative cash flow generation in operating activities in the quarter.

Financial leverage, measured by the ratio of net debt to Adjusted EBITDA for the last twelve months, was negative 0.15x, having no relevant debt maturing in the short term.

US\$ million	1Q26	4Q25	1Q25
Financial Debt	45.5	44.2	38.8
Cash	137.6	219.8	171.0
Net Debt	(92.1)	(175.6)	(132.3)
LTM Adj. EBITDA	599.0	505.1	332.5
<b>Net Debt/LTM Adj. EBITDA (x)</b>	<b>(0.15x)</b>	<b>(0.35x)</b>	<b>(0.40x)</b>

**Net Debt/LTM Adj. EBITDA (US\$ million)**



<sup>4</sup> Loans and financings ("gross debt")

## Cash Flows

US\$ million	1Q26
<b>Net cash flows used in:</b>	
Operating activities	(43.1)
Investing activities	(33.3)
Financing activities	(4.6)
<b>Increase (decrease) in cash and cash eq.</b>	<b>(82.2)</b>
Cash and cash eq. at the beginning of the period	219.8
Cash and cash eq. at the end of the period	137.6

In 1Q26, the net cash provided by operating activities was negative at US\$43 million. Operating working capital changes and other variations had a negative impact of US\$173 million primarily due to an increase in accounts receivable, an increase in inventory, a decrease in accounts payable and the reclassification from long to short term of the US\$50 million intercompany loan to Nexa Resources Minerais S.A.

US\$33 million of net cash flows were spent on investing activities in 1Q26, explained by a CAPEX of US\$36 million in the period, mainly related to sustaining projects in El Porvenir and Cerro Lindo, including Phase I of the Cerro Pasco integration project; partially offset by an interest income from loans to related parties of US\$3 million.

Cash from financing activities in the quarter was negative at US\$5 million, primarily due to higher payments of lease liabilities.

As a result, cash decreased by US\$82 million, resulting in a final cash balance of US\$138 million at the end of 1Q26.

## Investments (CAPEX)

Nexa Peru invested US\$36 million in 1Q26, primarily related to sustaining CAPEX which includes the Phase I of the Cerro Pasco integration project, with US\$8 million of the total CAPEX.

CAPEX (US\$ million)	1Q26	4Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
<b>Expansion projects</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	-	-
<b>Non-Expansion</b>	<b>36.0</b>	<b>57.8</b>	<b>24.7</b>	<b>(37.7%)</b>	<b>45.8%</b>
Sustaining <sup>(1)</sup>	36.1	56.8	24.3	(36.5%)	48.3%
Others <sup>(2)(3)</sup>	(0.1)	1.0	0.4	-	-
<b>TOTAL</b>	<b>36.0</b>	<b>57.8</b>	<b>24.7</b>	<b>(37.7%)</b>	<b>45.8%</b>

(1) Includes HSE and investments in TSF ("Tailings Storage Facility").

(2) Modernization, IT and others.

(3) Includes tax credits.

## Market Scenario

### 1Q26

LME Prices		1Q26	4Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
Zinc	US\$/t	3,241	3,165	2,838	2.4%	14.2%
Copper	US\$/t	12,844	11,092	9,340	15.8%	37.5%
Lead	US\$/t	1,931	1,970	1,970	(2.0%)	(2.0%)
Silver	US\$/oz	84.33	54.73	31.88	54.1%	164.5%
Gold	US\$/oz	4,873	4,135	2,860	17.8%	70.4%

Source: Bloomberg

**Zinc:** *Concentrate tightness sustains price support; smelter margins remain compressed by low TCs, with some relief from by-products.*

In 1Q26, the LME zinc price averaged US\$3,241/t (US\$1.47/lb), up 14% year-over-year and 2% quarter-over-quarter, supported by persistent supply constraints.

Concentrate tightness deepened during the quarter. Mine supply underperformed expectations on disruptions at several operations globally, and geopolitical tensions in the Middle East introduced new risks to concentrate flows through the Strait of Hormuz. Smelter economics bore the cost: spot treatment charges (TCs) in China held in negative territory at –US\$17/t (smelters paying miners for concentrate), while imported TCs into China stood at US\$17/t CIF – both well below historical norms. The 2026 benchmark TC of US\$85/t represents only a limited recovery from 2025’s low base, suggesting margin pressure will persist through the year.

By-products have provided some relief for smelters. Sulfuric acid prices have risen sharply in recent quarters, driven in part by supply constraints linked to Middle East tensions, partially offsetting the impact of low TCs on smelters economics.

Inventories remained low by historical standards. LME inventories held at approximately 100kt, while a temporary build in SHFE inventories reflected seasonal demand softness rather than a fundamental shift.

The outlook remains constructive. Tight concentrate availability, low inventories, and resilient demand should continue to support prices. Elevated European energy costs could again pressure regional smelter utilization, further tightening refined supply.

In Nexa's core markets, zinc demand declined 2% quarter-over-quarter, driven by temporary disruptions in Peru and softer industrial activity in Brazil. Demand should improve in 2Q26, supported by the Brazilian monetary easing cycle and a recovery in automotive and construction activity.

**Copper:** *Fundamentals remain tight despite a policy-driven inventory overhang*

In 1Q26, the LME copper price averaged US\$12,844/t (US\$5.83/lb), up 38% year-over-year and 16% quarter-over-quarter. Price action increasingly reflects fundamental supply constraints rather than cyclical demand.

Refined inventories reached multi-year highs during the quarter, concentrated in the United States ahead of pending tariff decisions. This inventory build appears policy-driven and temporary rather than indicative of underlying weakness. The more meaningful signal is at the concentrate level, where spot treatment and refining charges (TC/RCs) remained negative throughout the quarter.

A new risk emerged in 1Q26 around sulfur and sulfuric acid, critical inputs for solvent extraction-electrowinning (SX-EW) copper production. The Middle East's role in sulfur exports, combined with China's restrictions on sulfuric acid exports, has introduced downside risk to copper supply, particularly in Chile and the Democratic Republic of Congo. Even short-lived disruptions could translate into material production losses.

Nexa is well positioned in this environment. Sulfuric acid is a by-product of its smelting operations, and the Company is a net producer, with the majority of volumes sold to third parties. This limits exposure to input disruptions affecting other producers and supports operational resilience.

Near-term uncertainty around trade policy and inventory dynamics aside, medium and long-term fundamentals remain tight, anchored by electrification, the energy transition, and decarbonization.

**Lead:** *Balanced fundamentals anchor prices*

In 1Q26, the LME lead price averaged US\$1,931/t (US\$0.88/lb), down 2% both year-over-year and quarter-over-quarter. The International Lead and Zinc Study Group projects global refined demand growth of 1% in 2026, with drivers remaining mixed: rising EV penetration continues to erode lead-acid battery demand, and Chinese consumption is expected to contract, partially offset by growth in Europe and the United States, plus incremental demand from data center backup power and 5G infrastructure. On the supply side, deeply negative spot treatment charges signal concentrate tightness, though smelter economics are cushioned by strong sulfuric acid and precious metals by-product credits, a dynamic consistent with Nexa's integrated operations.

**Precious Metals:** *Silver sets record before retracing; gold extends its rally*

In 1Q26, silver averaged US\$84.3/oz, reaching an all-time high of US\$121.62/oz on January 29<sup>th</sup> before a sharp correction drove a peak-to-trough decline of over 40%. Underlying fundamentals remain supportive: the Silver Institute projects a sixth consecutive annual supply deficit in 2026, anchored by industrial demand from solar photovoltaics, electric vehicles, and the build-out of AI and data center infrastructure. Scaled-back expectations for Federal Reserve rate cuts and the unwinding of leveraged speculative positions introduced episodic pressure, but the combination of structural shortfall and sustained investment flows continues to underpin prices.

Gold averaged US\$4,873/oz, up 70% year-over-year and 18% quarter-over-quarter, reaching an intra-quarter record near US\$5,590/oz in late January before pulling back. Sustained central bank accumulation, particularly from emerging market economies, remains the dominant structural driver, complemented by safe-haven flows amid geopolitical tensions in the Middle East and ongoing uncertainty around Federal Reserve policy. Strong ETF inflows earlier in the quarter gave way to partial redemptions in March, though sustained central bank demand and macro uncertainty continue to support prices.

Silver and gold by-product credits continue to reduce unit cash costs at Nexa's polymetallic operations.

**Foreign Exchange**

FX	1Q26	4Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
PEN/USD (Average)	3.390	3.385	3.700	0.1%	(8.4%)
PEN/USD (End of period)	3.478	3.363	3.677	3.4%	(5.4%)

Source: Bloomberg

**Foreign Exchange:** *Local currencies strengthen on external tailwinds despite domestic political and policy cycles*

The Peruvian sol averaged PEN 3.39/USD, strengthening year-over-year. The first round of the general elections, held on April 12–13<sup>th</sup>, did not produce an outright winner, with a runoff scheduled for June 7<sup>th</sup>. Despite the political backdrop, the sol has remained among the most resilient currencies in the region, supported by Peru's external accounts and elevated copper prices.

Political cycles may introduce additional volatility as the year progresses, though current FX levels continue to reflect supportive external conditions.

## **Risks and Uncertainties**

Risk management is a key element of our business strategy and supports long-term value creation while reinforcing confidence among our stakeholders.

Nexa's Enterprise Risk Management ("ERM") Policy establishes a structured approach to identifying and managing risks across our operations, corporate functions and capital projects, and supports informed decision-making by our Executive Officers and Board of Directors.

The risk assessment cycle is performed annually focusing on our strategy, operations and key projects. We seek to identify material risks, which are then assessed with consideration of the potential health, safety, environmental, social, reputational, legal and financial impacts. By embedding risk management into our work processes and critical business systems, we work to ensure we make decisions based on our risk appetite, updated annually, on relevant inputs and valid data. The material risks identified during the risk management process are monitored and reported to the Executive Team and the Board of Directors. The oversight of risk, responses and mitigation actions are delegated to the various committees of the Board according to the nature of the risk and the respective board committee's area of responsibility. The Audit Committee is responsible for financial reporting, fraud and compliance risk as well as oversight of the risk management process, policies and procedures. The Audit Committee is also responsible for oversight of cybersecurity risk management, as described below. The Finance Committee is responsible for the financial risks as well as the oversight of the financial risk management policy as described below. The Compensation, Nominating and Governance Committee is responsible for the mitigation of risks associated with the Company's compensation policies, among others. The Sustainability and Capital Projects Committee monitors compliance with applicable laws and policies and oversight the suitability and effectiveness of the Company's risk management processes with respect to sustainability matters and capital projects matters, including but not limited to, tailings facility management and emergency response plans.

Our operations are exposed to various inherent risks and uncertainties that could materially affect our business, operating performance, financial results, liquidity and strategic plans. These include, without limitation:

- commodity price and demand volatility;
- inflationary pressures, foreign exchange fluctuations and interest rate movements;
- changes in economics and political conditions in the countries where we operate;
- evolving global trade dynamics, including potential new tariffs, supply chain disruptions or shifts in trade policy;
- ongoing geopolitical tensions and related impacts on global commodity markets and supply chains; such as the ongoing conflict between the United States and Iran, and the associated risk of broader regional or global escalation;
- climate change impacts and increasingly frequent extreme weather events affecting operations, logistics and energy availability;
- operational and technical risks inherent to mining, including safety, environmental and geotechnical challenges;
- permitting, regulatory compliance and community relations risks that could affect production and cost structures;
- cyber and information security risks;
- capital availability and execution risks associated with growth projects and sustaining investments; and;

- other factors.

Additional information regarding risks and uncertainties is included in our annual report on form 20-F filed with the SEC ([www.sec.gov](http://www.sec.gov)), on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and available on the Company's website ([ir.nexaresources.com](http://ir.nexaresources.com)).

### **Use of Non-IFRS Financial Measures**

Nexa's management uses Consolidated Adjusted EBITDA as an additional performance measure on a consolidated basis, in addition to, and not as a substitute for, net income. We define Adjusted EBITDA as net income (loss) for the year/period, adjusted by (i) share in the results of associates, depreciation and amortization, net financial results and income tax; (ii) addition of cash dividend received from associates; and (iii) non-cash events and non-cash gains or losses that do not specifically reflect our operational performance for the specific period, including: gain (loss) on sale of investments; impairment and impairment reversals; gain (loss) on sale of long-lived assets; write-offs of long-lived assets; remeasurement in estimates of asset retirement obligations; and other restoration obligations. For future periods, when applicable, management may exclude the impact of certain types of transactions that in its judgments are (i) events that are non-recurring, unusual or infrequent, and (ii) other specific events that, by their nature and scope, do not reflect our operational performance for the specific period.

We believe this measure provides useful information about the performance of our operations as it facilitates consistent comparisons between periods, planning and forecasting of future operating results. This reflects the operational performance of our existing business without the impact of interest, taxes, amortization, depreciation, non-cash items that do not reflect our operational performance for the specific reporting period. Since 2024, our management includes the cash dividend received from associates (currently, Enercan is our only associate) as part of our Adjusted EBITDA calculation. Enercan is an equity method investee with which we have a long-term energy supply agreement. Energy is one of the key components of our costs; as the purpose of our equity investment in Enercan is to secure a reliable long-term energy supply, our management considers this cash dividend received from Enercan each year as part of its analysis of our energy costs for such year.

Our calculation of Adjusted EBITDA may be different from the calculation used by other companies, including our competitors in the mining industry, so our measures may not be comparable to those of other companies.

Mining segment | Cash cost net of by-products credits: for our mining operations, cash cost after by-products credits includes all direct costs associated with mining, concentrating, leaching, solvent extraction, on-site administration and general expenses, any off-site services essential to the operation, concentrate freight costs, marketing costs and property and severance taxes paid to state or federal agencies that are not profit-related. Treatment and refining charges on metal sales, which are typically recognized as a deduction component of sales revenues, are added to cash cost. Cash cost net of by-products credits is measured with respect to zinc sold per mine.

Mining segment | Cost ROM: includes all direct production costs for mining, concentrating, leaching, on-site mineral transportation, and other on-site administration expenses, excluding royalties and workers' participation costs. Cost ROM is measured with respect to total treated ore volume and non-metallic products revenue (such as limestone and stones) are considered as cost-reduction for our mining operations.

Smelting segment | Cash cost net of by-products credits: for our smelting operations, cash cost, after by-products credits includes all the costs of smelting, including costs associated with labor, net energy, maintenance, materials, consumables and other on-site costs, as well as raw material costs. Cash cost net of by-products credits is measured with respect to zinc sold per smelter.

Smelting segment | Conversion cost: costs incurred to convert zinc concentrate (feed) into final products measured with respect to contained zinc sold per smelter, including energy, consumables, and other fixed and on-site expenses. Conversion cost does not include raw material, alloys, and by-products related cost.

Sustaining cost net of by-products credits is defined as the cash cost, net of by-product credits plus non-expansion capital expenditure, including sustaining, health, safety and environment, modernization and other non-expansion-related capital expenditures. Sustaining cash cost net of by-products credits is measured with respect to zinc sold.

All in sustaining cost ("AISC") net of by-products credits is defined as sustaining cash cost, net of by-products credits plus corporate general and administrative expenses, royalties and workers' participation. AISC net of by-products credits is measured with respect to zinc sold.

All forward-looking non-IFRS financial measures in this release, including cash cost guidance, are provided only on a non-IFRS basis. This is due to the inherent difficulty of forecasting the timing or amount of items that would be included in the most directly comparable forward-looking IFRS financial measures. As a result, reconciliation of the forward-looking non-IFRS financial measures to IFRS financial measures is not available without unreasonable effort and the Company is unable to assess the probable significance of the unavailable information.

See "Cautionary Statement on Forward-Looking Statements" below.

### **Technical information**

Jose Antonio Lopes, B.Geol., FAusIMM(Geo): 224829, a Mineral Resources manager, a qualified person for purposes of National Instrument 43-101 and a Nexa employee, has approved the scientific and technical information contained in this Earnings Release. Please note that the mineral reserves included in this Earnings Release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") 2014 Definition Standards for Mineral Reserves and Mineral Resources, whose definitions are incorporated by reference in National Instrument 43-101. Accordingly, such information may not be comparable to similar information prepared in accordance with Subpart 1300 of Regulation S-K ("S-K 1300"). Our estimates of mineral reserves may be materially different from mineral quantities we actually recover, and market price fluctuations and changes in operating capital costs may render certain mineral reserves uneconomical to mine.

### **CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS**

This Earnings Release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this Earnings Release as "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. The words "believe," "will," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "plans," "expects," "budget," "scheduled," "forecasts" and similar words are intended to identify estimates and forward-looking statements. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Nexa to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments may be substantially different from the expectations described in the forward-looking statements for a number of reasons, many of which are not under our control, among them, the activities of our competition, the future global economic situation, weather conditions, market prices and conditions, exchange rates, and operational and financial risks. The unexpected occurrence of one or more of the abovementioned events may significantly change the results of our operations on which we have based our estimates and forward-looking statements.

Our estimates and forward-looking statements may also be influenced by, among others, legal, political, environmental or other risks that could materially affect the potential development of our projects, including risks related to outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, as well as risks relating to ongoing or future investigations by local authorities with respect to our business and operations and the conduct of our customers, including the impact to our financial statements regarding the resolution of any such matters.

Our estimates and forward-looking statements may also be influenced by regulatory changes in the countries where we operate, including new trade restrictions, tariff escalations, policy shifts affecting cross-border commerce and supply chains, and ongoing geopolitical tensions and retaliatory measures, such as the conflict between the United States and Iran, which may give rise to heightened global security risks and economic uncertainty, including the potential escalation into broader regional or global conflict. Such developments could disrupt global supply chains, adversely affecting production levels, investment decisions, and demand for our products, leading to higher and more volatile oil, gas and commodity prices, and cause dislocations in global financial markets, thereby further exacerbating existing macroeconomic pressures, including inflation and rising interest rates. Certain forward-looking statements are based on third-party data, market forecasts, and assumptions that may be subject to change. Nexa does not guarantee the accuracy of such external data and disclaims any obligation to update these statements unless required by law.

These forward-looking statements related to future events or future performance and include current estimates, predictions, forecasts, beliefs and statements as to management's expectations with respect to, but not limited to, the business and operations of the Company and mining production our growth strategy, the impact of applicable laws and regulations, future zinc and other metal prices, smelting sales, CapEx expenses related to exploration and project evaluation, estimation of mineral reserves and mineral resources, mine life and our financial liquidity.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable and appropriate by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and may prove to be incorrect. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, full integration of mining and smelting operations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, and adverse weather conditions, and that there are no material unanticipated variations in metal prices, exchange rates, or the cost of energy, supplies or transportation, among other assumptions.

We assume no obligation to update forward-looking statements except as required under securities laws. Estimates and forward-looking statements refer only to the date when they were made, and we do not undertake any obligation to update or revise any estimate or forward-looking statement due to new information, future events or otherwise, except as required by law. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our annual report on Form 20-F and in our other public disclosures available on our website and filed under our profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on EDGAR ([www.sec.gov](http://www.sec.gov)).

## About Nexa Resources Perú S.A.A.

**Nexa Peru** is a Peruvian mining company of regional scale dedicated to the exploration, extraction, processing and commercialization of zinc, copper and lead concentrates with contents of silver and gold and is currently one of the main polymetallic producers in Peru. Nexa Peru develops its operations with a clear commitment to social and environmental responsibility.

The Company belongs to **Nexa Resources S.A.**, the metals and mining investee company of Votorantim S.A. holding a 64.68% stake. Votorantim S.A. is a strong, private and diversified conglomerate that has over 100 years of history and a global presence in key sectors of the economy in more than 23 countries.

Nexa Peru currently holds three polymetallic mining units in operation: Cerro Lindo (Ica), El Porvenir (Pasco) and Atacocha (Pasco). It also features a portfolio of polymetallic and copper Greenfield projects with advanced exploration.

For further information on Nexa Peru you may contact:

Ana Patricia Uculmana Ratto (puculmana@nexaresources.com)

Visit our website: [riperu.nexaresources.com](http://riperu.nexaresources.com)

## About Nexa Resources S.A.

**Nexa Resources** is a large-scale, low-cost integrated zinc producer with over 65 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life mines, three of which are located in the central Andes region of Peru, and two of which are located in Brazil (one in the state of Minas Gerais and one in the state of Mato Grosso). Nexa also currently owns and operates three smelters, two of which are located in the state of Minas Gerais in Brazil, and one of which is Cajamarquilla located in Lima, Peru, which is the largest smelter in the Americas. Nexa was among the top five producers of mined zinc globally in 2024 and one of the top five metallic zinc producers worldwide in 2024, according to Wood Mackenzie.

**Nexa Resources** (NYSE: NEXA) started to trade its common shares on the New York Stock Exchange ("NYSE") on October 27, 2017.

For further information:

Visit our website: [ir.nexaresources.com](http://ir.nexaresources.com)

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## Income Statement

US\$ million	1Q26	1Q25	4Q25
<b>Net Revenue</b>	<b>300.3</b>	<b>210.5</b>	<b>360.4</b>
Cost of sales	(131.2)	(124.2)	(156.9)
Selling and administrative expenses	(13.0)	(8.6)	(15.3)
Mineral exploration and project evaluation	(8.0)	(9.0)	(13.8)
Impairment reversal (loss) of long-lived assets	5.8	(0.4)	(10.7)
Foreign exchange, net	0.3	(8.5)	2.4
<b>Net Financial Results</b>	<b>3.5</b>	<b>(3.0)</b>	<b>(31.6)</b>
Financial income	6.8	9.6	8.5
Financial expenses	(6.5)	(9.9)	(38.5)
Other financial items, net	3.2	(2.8)	(1.6)
Depreciation and amortization	18.0	8.8	21.7
<b>Adjusted EBITDA</b>	<b>163.4</b>	<b>69.5</b>	<b>196.7</b>
<b>Adj. EBITDA Margin</b>	<i>54.4%</i>	<i>33.0%</i>	<i>54.6%</i>
<b>Income Tax</b>	<b>(64.8)</b>	<b>(17.0)</b>	<b>(29.3)</b>
<b>Net Income</b>	<b>92.9</b>	<b>39.6</b>	<b>105.1</b>
Attributable to owners of the Controlling entity	90.9	40.0	102.1
Attributable to non-controlling interests	2.1	(0.4)	3.0
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108
<b>Basic and diluted earnings per share – US\$</b>	<b>0.07</b>	<b>0.03</b>	<b>0.08</b>

**Balance Sheet – Assets**

<b>Nexa Peru - US\$ thousand</b>	<b>Mar 31, 2026</b>	<b>Dec 31, 2025</b>
<b>Current assets</b>		
Cash and cash equivalents	137,623	219,838
Other financial instruments	30	81
Trade accounts receivables	600,508	558,258
Inventory	47,869	33,366
Recoverable income tax	180	229
Other assets with related parties	70,633	19,180
Other assets	15,493	20,207
	<b>872,336</b>	<b>851,159</b>
<b>Non-current assets</b>		
Deferred income tax	12,166	14,140
Other assets with related parties	50,000	100,000
Other assets	37,523	30,058
Recoverable income tax	906	941
Property, plant and equipment	550,930	523,708
Intangible assets	113,328	114,665
Right-of-use assets	35,513	34,183
	<b>800,366</b>	<b>817,695</b>
<b>Total assets</b>	<b>1,672,702</b>	<b>1,668,854</b>

**Balance Sheet – Liabilities**

Nexa Peru - US\$ thousand	Mar 31, 2026	Dec 31, 2025
<b>Current liabilities</b>		
Lease liabilities	19,385	17,254
Other financial instruments	6,194	6,562
Trade payables	146,694	190,129
Confirming payables	4,459	6,110
Salaries and payroll charges	33,563	44,164
Asset retirement and environmental obligations	17,588	12,022
Provisions	4,815	4,739
Contractual obligations	10,301	18,166
Payable income tax	126,604	76,946
Other liabilities with related parties	1,867	1,996
Other liabilities	85,762	99,879
	<b>457,232</b>	<b>477,967</b>
<b>Non-current liabilities</b>		
Lease liabilities	26,163	26,986
Trade payables	200	220
Asset retirement and environmental obligations	102,106	110,579
Deferred income tax	19,551	18,233
Provisions	14,233	13,962
Contractual obligations	64,422	72,596
Payable income tax	37,437	90,139
Other liabilities	1,417	1,373
	<b>265,529</b>	<b>334,088</b>
<b>Total liabilities</b>	<b>722,761</b>	<b>812,055</b>
<b>Equity</b>		
Attributable to owners of the controlling entity	943,705	852,619
Attributable to non-controlling interests	6,236	4,180
<b>Total Equity</b>	<b>949,941</b>	<b>856,799</b>
<b>Total liabilities and equity</b>	<b>1,672,702</b>	<b>1,668,854</b>

## Cash

<b>Nexa Peru - US\$ thousand</b>	<b>1Q26</b>	<b>1Q25</b>
<b>Cash flows from operating activities</b>		
<b>Income before income tax</b>	<b>157,768</b>	<b>56,646</b>
Adjustments to reconcile income (loss) before income tax to cash		
Less, income tax	(64,832)	(17,029)
Deferred income tax	3,165	2,953
Impairment reversal (loss) of long-lived assets	(5,830)	435
Depreciation and amortization	18,001	8,821
Interest and foreign exchange effects	(1,386)	4,896
Write-offs and loss on sale of property, plant and equipment, net	809	184
Changes in accruals and other assets impairments	1,520	3,767
Changes in operating assets and liabilities	(94,817)	(158,914)
<b>Cash provided used in operating activities</b>	<b>14,398</b>	<b>(98,241)</b>
Interest paid on lease liabilities	(642)	(489)
Income tax paid	(56,849)	(43,255)
<b>Net cash used in operating activities</b>	<b>(43,093)</b>	<b>(141,985)</b>
<b>Cash flows from investing activities</b>		
Additions of property, plant and equipment	(36,019)	(24,700)
Subsidiary acquisition cash effects net	-	997
Purchase of non-controlling interesting shares	-	(11)
Interest received on loans to related parties	2,717	1,693
<b>Net cash used in investing activities</b>	<b>(33,302)</b>	<b>(22,021)</b>
<b>Cash flows from financing activities</b>		
Payments of lease liabilities	(4,625)	(2,802)
Capital contribution of non-controlling interest to subsidiary	-	1,864
<b>Net cash used in financing activities</b>	<b>(4,625)</b>	<b>(938)</b>
Foreign exchange effects on cash and cash equivalents	(1,195)	(362)
<b>Decrease in cash and cash equivalents</b>	<b>(82,215)</b>	<b>(165,306)</b>
Cash and cash equivalents at the beginning of the period	219,838	336,318
Cash and cash equivalents at the end of the period	137,623	171,012

**Capex**

<b>US\$ million</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26</b>
<b>Mining</b>	<b>51.2</b>	<b>24.4</b>	<b>42.9</b>	<b>38.1</b>	<b>57.6</b>	<b>36.3</b>
Cerro Lindo	17.8	11.5	13.0	13.3	21.7	20.90
El Porvenir	30.7	10.5	25.9	21.4	29.6	14.74
Atacocha	2.6	2.3	3.9	3.3	6.2	0.62
<b>Other</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.23</b>
<b>Total</b>	<b>51.10</b>	<b>24.70</b>	<b>42.56</b>	<b>38.33</b>	<b>57.82</b>	<b>36.02</b>
<b>Expansion</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Non-Expansion</b>	<b>51.1</b>	<b>24.7</b>	<b>42.6</b>	<b>38.3</b>	<b>57.8</b>	<b>36.0</b>

<b>US\$ million</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26</b>
Modernization	1.0	0.0	0.3	0.1	0.8	0.2
Sustaining <sup>(1)</sup>	48.5	24.3	42.5	37.4	55.7	36.0
HSE	1.3	0.0	0.1	0.6	1.2	0.1
Other <sup>(2)(3)</sup>	0.4	0.3	(0.3)	0.3	0.2	(0.2)
<b>Non-Expansion</b>	<b>51.1</b>	<b>24.7</b>	<b>42.6</b>	<b>38.3</b>	<b>57.8</b>	<b>36.0</b>

(1) Includes investments in tailings dams.

(2) Modernization, IT and others.

(3) The negative amount refers mainly to tax credits.